

Outlook for 2022

Sartorius expects dynamic performance in 2022 as well, with consolidated sales revenue projected to increase by 15% to 19%. The acquisitions closed or agreed upon in 2021 are forecasted to contribute about 2 percentage points of non-organic growth to this increase. Following the jump in profitability in 2021, the company expects its underlying EBITDA margin to reach a figure at the high prior-year level of about 34%.

Regarding pandemic-related business, company management projects sales revenue for 2022 at the previous year's level of around €500 million.

For the Bioprocess Solutions Division, management forecasts sales revenue growth of about 17% to 21% and an underlying EBITDA margin of around 36%. Lab Products & Services is projected to achieve revenue growth of about 6% to 10% and an underlying EBITDA margin of about 26%. For Bioprocess Solutions, Sartorius expects that acquisitions will contribute non-organic growth of about 2 percentage points; for Lab Products & Services, about 1 percentage point.

The margin targets include expenses for measures to reduce the company's CO₂ emission intensity; these expenses will account for about 0.5% of consolidated sales revenue in 2022.

Against the backdrop of strong organic growth, Sartorius is currently expanding its capacities considerably in all regions. Accordingly, capital expenditures in relation to sales revenue, the CAPEX ratio, is estimated to be about 14%.

The ratio of net debt to underlying EBITDA is expected to be about 1.1 at year-end. Possible further acquisitions are not included in these projections.

All forecasted figures are based on constant currencies, as in the past years. In addition, this guidance assumes that the global economy as well as supply chains will remain stable.